

Triview Metropolitan District Board of Directors

Triview Metropolitan District – Board Room
16055 Old Forest Point, Suite 300
Monument, CO 80132

Meeting Minutes

Board of Director's Regular Meeting – February 11, 2014

1. **Call to Order:** President Robert Fisher called the meeting to order at 5:09 p.m. Board members present were Secretary/Treasurer Bob Eskridge, Director Reid Bolander. Staff and contractors present were Valerie Remington, District Manager; Gary Shupp, General Counsel, Chris Cummins, Water Counsel, and John McGinn, District Engineer.
2. **Declaration of a Quorum, Notice & Posting:** President Fisher declared a quorum present and that the public notice of this Board meeting has been duly posted.
3. **Approval of Agenda:** Motion to approve the agenda was made by Director Eskridge and seconded by Director Bolander. Motion approved.
4. **Approval of Consent Agenda:** Motion to approve consent agenda by Director Eskridge and seconded by Director Bolander. Motion approved.
5. **Public Comment:** None
6. **Review of December 2013 Financials:**
 - a. **Disbursements over \$5000:** Check to National Meter & Automation, Inc. for residential meter kits in the amount of \$7,463.44. Check to JDS Hydro for general engineering, Promontory Pointe P4&P5 construction and cross-connect in the amount of \$6,046.90. Check to Velocity Constructors Inc. for booster pump construction in the amount of \$37,738.88. Motion to approve the checks over \$5000 was made by Director Eskridge and seconded by Director Bolander. Motion approved.
 - b. **December 2013 Financials:** Financials presented by V. Remington
 - c. **Town of Monument Tax Transfer**
7. **Decision Regarding Refinancing of Debt:** The preliminary term sheet that was adjusted according to the Board's request was reviewed. The amount is \$6,000,000. Term of the loan is 180 months (15 years). The rate is 3.75% fixed for the first 84 months. It would then adjust to the WSJ Prime minus 50 basis points for the remaining term of the loan with a floor of 2.25% and a ceiling of 8.50%. Bi-annual payments of principle and interest based on a 15 year amortization. The origination fee will be 1/8% conditioned on the fact that Triview

will be moving 2 CDs to Northstar Bank. Financial covenants had a DSC of 1/1.20. This ratio was tested by C. Fromm using 2013 figures. Right now Triview would be at 1.854, above the 1.20 required. Financial reporting would be done annually by September 1. The Board directed V. Remington to sign the Preliminary Term Sheet once answers to the following questions were obtained from the bank and relayed to the Board via email; What if we do not meet the DSC? and Does income before transfers include reserves? Motion was made by Director Eskridge to authorize the letter as presented subject to Valerie clarifying the items we have mentioned here and call or email the clarification. Motion was seconded by Director Bolander. Motion approved.

8. Decision Regarding the Appointment of Steve E. Martinez: Mr. Martinez was unable to attend the meeting today due to a last minute work commitment. He did stop by again before the meeting to confirm that he is still very interested in becoming a member of the Board and serving the community.

9. Resolution Appointing A Director to Fulfill and Unexpired Term: Motion was made by Director Eskridge to approve Resolution No. 02-2014 appointing Steve Martinez as an interim Director to the Triview Metropolitan District Board. Motion was seconded by Director Bolander. Motion passed 3 votes in favor and 0 votes in opposition.

10. Operation Report:

John McGinn outlined the need for updating of the SCADA system. The current system hardware is not operating in an efficient manner and fails often. We would need to update the software as well. At the same time, he looked at a system that is not proprietary like our current system. We were anticipating making the leap to a non-proprietary system at the time we had to bring on Sanctuary Point. There were two options we compared; keeping the same type of system and update the hardware and software or moving ahead with the non-proprietary system. The costs are almost identical. His suggestion is to go ahead and make the leap to the new system now. The Board directed Valerie to go with Option 2 of the recommendations, the Mountain Peak Controls proposal.

Street Inventory Report was handed out to the Board for their review. This is what the Town of Monument has to file with the State. It contains all of the streets in Monument. Roads that are within Triview are highlighted.

The sewer inspection has been completed and reviewed. There are two things that will need attention. One we knew of, the break from earlier. We are on the schedule to have that repaired. The other is a small possible obstruction that we will have our people go into the line and take a look. It is near a manhole.

Director Bolander inquired about the pot holes in the roads. The plan is to start repairing the pot holes in the next few weeks as the weather warms up.

11. Manager Report:

The Board was asked for a decision regarding the request that Jim Morley made of the Board at the last meeting during the Public Comments. No decision was made at this time.

Included in the packet was information for each Board member to log on to the training sessions for insurance. This training needs to be completed by the Board prior to September 1 to qualify for a discount in the premium.

The manager will be attending various training workshops in the coming weeks regarding HR and SIPA.

There is an election that will be coming up this year. A Call for Nominations notice that will be posted in the paper was given to the Board. Self nomination forms were given to Director Bolander and Director Martinez. These forms need to be returned to Sue Blair, CRS. Sue and CRS have been hired to conduct our elections. There will be three 4-year positions open.

AGUA has signed the water lease agreement. Valerie will be executing the agreement per the Board's instructions.

12. Executive Session: The meeting was adjourned to executive session at 6:15 p.m. by President Fisher pursuant to C.R.S.24-6-402(4) (b) for conference with attorney for advice on specific legal questions.

13. Return to Regular Session: Regular session resumed at 6:53 pm.

Director Eskridge made the motion to approve the Creekside Water Rights Agreement as presented by Mr. Cummins. The motion was seconded by Director Bolander. The motion was approved.

Director Eskridge made the motion to approve the 2014 IGA water use and storage agreement with the Town of Monument as presented by Mr. Cummins. The motion was seconded by Director Bolander. The motion was approved.

The documents will become part of the public record. The IGA that the Board approved has notes in the margins. Mr. Cummins will add those to the printed form of the document.

14. Adjournment: The meeting was adjourned at 6:54 pm.